

NAV

EUR 93.56

Strategy

The objective of this sub-fund of the MFM FUND is to replicate as closely as possible the rising phases of the benchmark index while reducing risk during periods of decline. To achieve this, behavioural finance parameters are used to optimise both the timing of specific and sector-related decisions and the strategic allocations.

Fund Facts

Fund domicile Luxembourg
Fund Authority CSSF
NEW ISIN from 06.05.15 LU1105777616
Valoren 25237530
WKN A12GRH
Bloomberg Ticker MFMQEEI
Lipper (Reuters) 68296850
Management fees 1.10%
TER au 31.12.2017 1.38%
Launch date 15.02.2008
Subscriptions Daily
Subscription fee max. 2.5%
Redemption Daily
Redemption fee None
Performance fee None
Last dividend EUR 0.1149
Distribution: CH, Lux, I, D
Tax transparency: CH, D, A, UK, Lux

Fund datas

	Fund	Benchmark
Volatility 30 days	6.06%	9.98%
100 days	5.93%	8.90%
P/E ratio	17.19	16.27
P/Book	1.87	2.62
Div yield	2.65%	3.54%
Beta (since new strat.)	0.41	1.00

Fund Manager

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Fund Administrator

FundPartner Solutions

Custodian

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BDO Luxembourg

Fund manager comment

As expected, December has seen a steady continuation of the divergence between Europe and the US markets. The EuroStoxx50 has lost again 1.85 % pressured by the strength of euro which finished the Year at 1.20 against the USD. The Fund has realised a good performance of +1.6 % during the same period. Our positioning in terms of sectors allocation has clearly outperformed the benchmark help as well by our structural hedged profile. Volatility has continued to decrease reaching 6.1% over the last 100 days against 9.1 % for the index. We have maintained our preference for defensive sectors and allowed only in the last few days of the year a little increase in the exposure to the market. Our behavioural dashboard has finally reached a level where we can expect on a short term basis only some positive dynamics for the European markets. On the other hand, the US indices have entered a full blown bubble status. This is why it is very important to participate only with very tight protection in place as we do anyway structurally for the fund..

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.22%)
MFM QUANTEVIOUR European Equities (EUR) Class I	1.61%	4.98%	4.98%	-17.83%	17.38%	0.84%	0.07%	24.49%	-0.05
EuroStoxx50 **	-1.85%	6.49%	6.49%	11.36%	32.93%	-10.04%	-0.93%	23.37%	-0.09

*Performance from 28.09.2006 to 14.02.2008 corresponds to class A. Change on 15.02.2008 into class I. ** Price Index.

Performance - since 24.02.2016 Implementation of new strategy



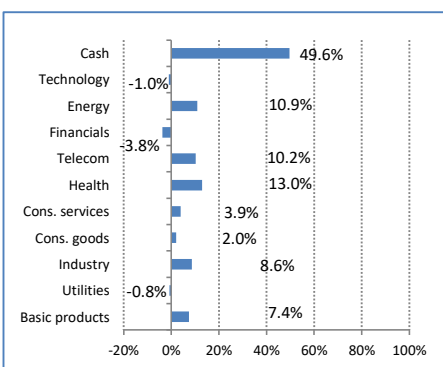
Key Holdings

Roche Holding	6.1%
Saipem	5.1%
K+S	4.8%
Qiagen	4.6%
Carrefour	4.2%
Transocean	4.1%
Vallourec	4.1%
Solvay	4.1%
Saint-Gobain	3.8%

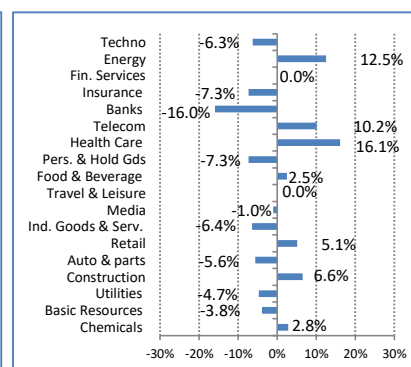
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.00%
2010	-3.85%	0.94%	9.05%	-2.73%	-6.57%	-0.48%	9.23%	-5.09%	6.34%	3.87%	-7.21%	7.41%	9.25%
2011	8.98%	1.41%	-1.16%	4.12%	-4.12%	-1.62%	-9.18%	-14.85%	-10.29%	7.08%	-0.55%	-2.24%	-22.51%
2012	10.85%	3.72%	-2.07%	-11.03%	-8.92%	9.04%	0.24%	9.78%	0.41%	1.64%	4.12%	5.08%	22.25%
2013	4.68%	-0.82%	-3.02%	4.50%	7.63%	-6.82%	8.50%	3.00%	0.37%	6.63%	2.13%	1.78%	31.22%
2014	0.84%	4.08%	2.62%	2.95%	0.78%	-1.50%	-0.94%	1.91%	-0.54%	-0.80%	0.59%	-1.29%	8.86%
2015	0.39%	2.44%	-1.21%	2.12%	-0.33%	-1.21%	-0.89%	-8.87%	-8.07%	8.25%	0.96%	-9.13%	-15.76%
2016	-11.75%	-2.62%	3.87%	2.28%	-0.75%	-3.20%	0.84%	-0.41%	-1.50%	0.26%	-0.93%	7.83%	-7.08%
2017	-0.33%	0.92%	4.28%	-0.02%	0.00%	-1.04%	3.14%	-3.84%	2.55%	-2.35%	0.24%	1.61%	4.98%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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